Key Players in HR Analytics Market Set for Rapid Growth 2031 | zoho corporation, Workday Inc, Kronos Incorporated

The adoption of AI technology and the use of cloud-based HR analytics solutions drive the growth of the solutions segment.

PORTLAND, PORTLAND, OR, UNITED STATES, July 8, 2024 / EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "HR Analytics Market," The hr analytics market size was valued at $2.4 billion in 2021, and is estimated to reach $11 billion by 2031, growing at a CAGR of 16.6% from 2022 to 2031.

HR ANALYTICS MARKET

OPPORTUNITIES AND FORECAST, 2021 - 2031

Hr analytics market is expected to reach **$11 Billion** in 2031

Growing at a **CAGR of 16.6%** (2022-2031)

Allied Market Research

Report Code: A31486, www.alliedmarketresearch.com

HR Analytics Market Size

Human Resource analytics (HR Analytics) is defined as the area in the field of analytics that deals with people analysis and applying analytical process to the human capital within the organization to improve employee performance and improving employee retention. Moreover, HR analytics does not collect data about how employees are performing at work, instead, its sole aim is to provide better insight into each of the human resource processes, gathering related data, and then using this data to make informed decisions on how to improve these processes.

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Factors, such as enhancement of mobile employee engagement and increase in automation of HR operations aided in propelling the growth of the global HR analytics market during the forecast period. Moreover, HR analytics helps to make HR activities more efficient by using collected data to predict key attributes, such as performance, retention, and recruitment during the period has positively impacted HR analytics industry. However, data security and privacy concerns and lack of workforce is anticipated to hamper the HR analytics market during the forecast period. On the contrary, increase in use of cloud-based technology is expected to offer remunerative opportunities for the expansion of the HR analytics market forecast.

Based on application, the workforce management segment dominated the overall HR analytics

market in 2021 and is expected to continue this trend during the forecast period. This is attributed to the increase in employee satisfaction trends and adoption of HR analytics for faster resolution. However, the employee retention segment is expected to witness the highest growth owing to rise in competition among enterprises to hire skillful candidates.

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Region-wise, the HR analytics market was dominated by North America in 2021, and is expected to retain its position during the forecast period, owing to its higher expenditure on technological solutions. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to the growth in number of startups and the expanding infrastructure in the region, which is expected to fuel the growth of the HR analytics industry in the region during the forecast period.

The current estimation of 2031 is projected to be higher than pre-COVID-19 estimates. The global COVID-19 pandemic has drastically affected businesses across the globe. It has positively impacted the adoption of HR analytics solution due to lockdown imposed by governments of different countries. During COVID-19, companies are focusing on emerging technology such as AI-powered solutions, automation, cloud-based technologies and app-based HR analytics solution across industries such as BFSI, healthcare, IT and telecom and others to perform contactless operation.

Furthermore, as industries move toward digitalization, the HR analytics solution is a great option, as it provides agile efficiency by eliminating manual tasks that slow down the HR process, as well as it provides real-time reporting features, which drives the market growth. In addition, it also reduces errors and business risks that come with manual data-entry. Due to such benefits, it provides lucrative growth opportunities for the market growth during the forecast period.

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KEY FINDINGS OF THE STUDY

1. By offering, the solution segment accounted for the largest HR analytics market share in 2021.

2. By region, North America generated the highest revenue in 2021.

3. By enterprise size, large enterprises segment accounted for the largest HR analytics market share in 2021.

4. By deployment mode, the on-premise segment generated the highest revenue in 2021.

The key players profiled in the HR analytics market analysis are Crunchr, Gaininsights, IBM Corporation, Infor, Kronos Incorporated, Microstrategy Incorporated, Oracle Corporation, Sage group PLC, SAP SE, Sisense Inc, Tableau Software Inc, Talentsoft, Visier Inc, Workday Inc, Zoho Corporation, Zoios, and Legartise. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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